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HEADLINE: The Financial Crisis: SEC Presses Hedge Funds

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BODY:

WASHINGTON -- The Securities and Exchange Commission ordered more than two dozen hedge funds to turn over trading information as it ramps up its investigation into whether traders were spreading rumors to manipulate shares, according to people familiar with the matter.

The order, dated Sept. 22, identifies six financial institutions the SEC believes may have been subject to such manipulation. The order is akin to a subpoena and requires information to be handed over with a sworn statement attesting to its accuracy. It seeks a wide range of trading data and email communications over a period of three weeks involving American International Group Inc., Goldman Sachs Group Inc., Lehman Brothers Holdings Inc., Morgan Stanley, Washington Mutual Inc. and Merrill Lynch & Co., according to the order, which has been viewed by The Wall Street Journal.

The broad investigation, which was announced Friday, is part of an effort to crack down on rumor mongering and abusive short selling, which some believe contributed to the collapse of Bear Stearns.

Earlier this year, the SEC sent subpoenas to more than 50 hedge funds looking at whether they were spreading rumors about Lehman Brothers, including apparently false information about takeover talks and the possibility of government financing.

In a regular short sale, a trader sells borrowed stock in hopes that it drops and can be bought at a lower price. Under SEC rules, a trader needs to locate stock to borrow ahead of a short sale, and the stock needs to be delivered within three trading days.

Concerns about abusive short sales increased leading up to Lehman Brothers' bankruptcy filing and moves by other financial companies to seek cash infusions or merger partners. The SEC took the extraordinary step last week of temporarily banning short selling in stocks of financial companies. About the same time, it announced an investigation into credit-default swaps, complex instruments akin to insurance contracts.

The order requested detailed and extensive information about transactions conducted between Sept. 1 and Sept. 19, when certain financial markets came close to freezing up, threatening the broader economy. The requests include details

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of funds' positions in stocks, derivatives, swaps and other financial instruments, as well as when trades were initiated and settled and whom they involved.

The SEC is trying to determine whether any traders were involved in abusive short selling, in which numerous short positions were placed at once and the stock was never borrowed and the position never covered. That method can have the effect of putting extra selling pressure on stock prices. The subpoenas are seeking proof that firms located and borrowed shares ahead of the short sales.

The SEC also is seeking detailed information about rumors or other information received by the funds and how it was communicated. Hedge funds also have to turn over information if they forwarded a message to anyone.

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